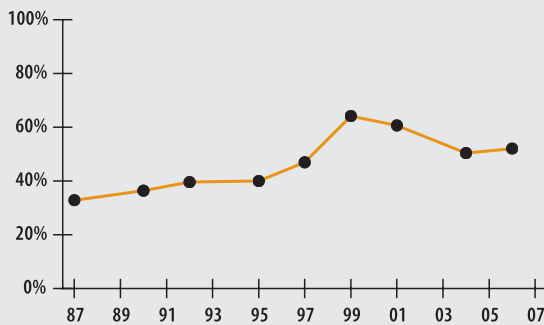
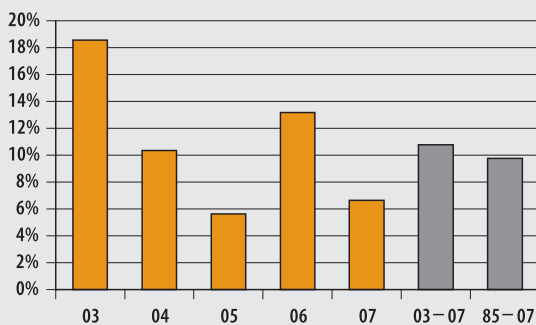


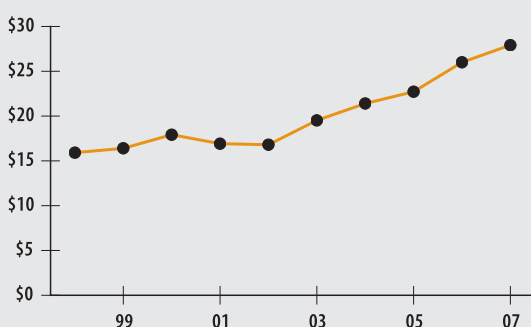
Funded Ratio (1987-2007)



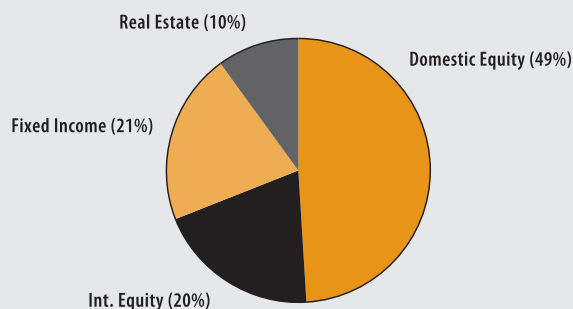
Investment Return (2003-2007, 5 Year and 23 Year Averages)



Asset Growth (1998-2007) (Market Value in Millions)



Asset Allocation (12/31/07)



ACTUARIAL

• Funded Ratio	52.1%
• Date of Last Valuation	01/06
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$21.1 M
• Total Pension Appropriation (Fiscal 2008)	\$2.3 M

	Active	Retired
• Number of Members	299	156
• Total Payroll/Benefit	\$10.1 M	\$2.1 M
• Average Salary/Benefit	\$33,700	\$13,400
• Average Age	45	72
• Average Service	10.3 years	NA

INVESTMENT

Domestic Equity

- Independence Small Cap Fund
- Voyageur Concentrated Value Fund
- Voyageur Equity Style Fund
- Voyageur Large Cap Growth Fund
- Voyageur Large Cap Value Fund

International Equity

- INVESCO IRT International Equity Fund
- Voyageur International Fund

Domestic Fixed Income

- Pyramis Core Plus Commingled Pool
- Voyageur Asset Management Inc.
- Voyageur Core Plus Fixed Income Fund

Real Estate

- INVESCO Core Real Estate Fund
- INVESCO IRT Equity Real Estate Securities Fund

Consultant

- Segal Advisors

Custodian

- State Street

► 2007 Return	6.64%
► 2007 Target	8.00%
► 2007 Market Value	\$27.9 M
► 2003-2007 (Annualized)	10.78%
► 1985-2007 (Annualized)	9.76%